

FILED
December 19, 2018
INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE PETITION OF)
SOUTHERN MONROE WATER)
AUTHORITY FOR A NEW SCHEDULE OF) CAUSE NO. 45141-U
RATES AND CHARGES)

OUCG TESTIMONY

OF

RICHARD J. COREY – PUBLIC’S EXHIBIT NO. 1

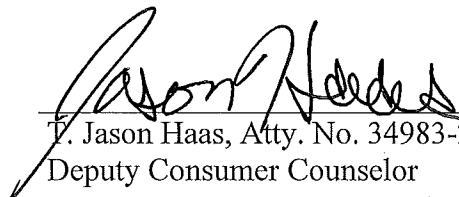
ON BEHALF

OF

THE INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR

DECEMBER 19, 2018

Respectfully Submitted,




T. Jason Haas, Atty. No. 34983-29
Deputy Consumer Counselor

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing *Office of Utility Consumer Counselor's* *Testimony of Richard J. Corey* has been served upon the following counsel of record in the captioned proceeding by electronic service on December 19, 2018.

Larry Smith
**SOUTHERN MONROE WATER
AUTHORITY**
5790 S Fairfax Road
Bloomington, IN 47401
E-mail: lsmith@cpa-consultant.com


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Deputy Consumer Counselor

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TESTIMONY OF OUCC WITNESS RICHARD J. COREY
CAUSE NO. 45141-U
SOUTHERN MONROE WATER AUTHORITY

I. INTRODUCTION

1 **Q: Please state your name and business address.**

2 A: My name is Richard J. Corey, and my business address is 115 West Washington
3 Street, Suite 1500 South, Indianapolis, Indiana 46204.

4 **Q: By whom are you employed and in what capacity?**

5 A: I am employed the Indiana Office of Utility Consumer Counselor ("OUCC") as a
6 Utility Analyst in the Water/Wastewater Division. My qualifications and
7 experience are described in Appendix A.

8 **Q: What is the purpose of your testimony?**

9 A: Southern Monroe Water Authority ("Southern Monroe" or "Applicant") requests
10 an across the board rate increase of 9.07%. As a result of its review and analysis,
11 the OUCC proposes a rate increase of 1.44%. The purpose of my testimony is to
12 present the OUCC's position as reflected in the OUCC schedules I have attached
13 to my testimony. I propose adjustments to operating expenses to reflect changes
14 to employee benefits expense and the removal of a non-recurring cost.

15 **Q: What actions did you take to prepare your testimony?**

16 A: I reviewed Applicant's testimony, schedules, and workpapers. I conducted the
17 OUCC's field audit on November 9, 2018. I reviewed Southern Monroe's
18 Indiana Utility Regulatory Commission ("Commission" or "IURC") Annual
19 Reports for 2014, 2015, 2016, and 2017. I reviewed the Commission's final order
20 from Southern Monroe's last rate case (Cause No.43952). I reviewed ratepayer

1 comments submitted to the OUCC. I prepared discovery questions and reviewed
2 Applicant's responses.

3 **Q: Do you sponsor any schedules or attachments?**

4 A: Yes. I sponsor the following schedules and attachments:

5 Schedule 1 – Comparison of Applicant's and OUCC's Revenue Requirements

6 Schedule 2 – Comparative Balance Sheet as of December 31, 2017, 2016 and
7 2015.

8 Schedule 3 – Comparative Income Statement for the Twelve Months Ended
9 December 31, 2017, 2016 and 2015.

10 Schedule 4 – *Pro Forma* Net Operating Income Statement

11 Schedule 5 – Revenue Adjustments

12 Schedule 6 – Expense Adjustments

13 Schedule 7 – Extensions and Replacements

14 Schedule 8 - Proposed Rates and Charges

15 Attachment RJC – 1 – Disallowed Costs

16 **II. SOUTHERN MONROE'S CASE IN CHIEF FINANCIAL STATEMENTS**

17 **Q: Please explain your adjustments to Applicant's balance sheet and income
18 statement.**

19 A: Based on communications between Applicant and IURC staff, conversations
20 during the OUCC's field visit, and Applicant's response to informal OUCC Data
21 Requests, I determined that Applicant's case-in-chief financial statements needed
22 certain adjustments to correctly reflect its financial position as of the end of the
23 test year. The adjustments include a \$2,370 decrease to Other Revenue, a \$7,127
decrease to Contract Services - Other, a \$13,343 decrease to Miscellaneous

1 Expense, a \$17 decrease to interest income and an \$18,083 decrease to non-utility
2 income. See OUCC Schedule 3.

III. PROPOSED RATE INCREASE

3 **Q: What level of rate increase is Applicant requesting?**

4 A: Applicant proposes to increase its current rates by 9.07% to generate an additional
5 \$103,574 of revenues. Applicant proposes to implement the rate increase across-
6 the-board and in a single phase.

7 **Q: What are the principal drivers of Applicant's requested increase?**

8 A: The principal drivers of Applicant's requested rate increase are increased
9 extensions and replacements and operating expenses.

10 **Q: What rate increase does the OUCC recommend?**

11 A: The OUCC recommends an overall across-the-board rate increase of 1.44% to
12 produce an increase in water revenues of \$16,537 per year. Table 1 compares
13 Southern Monroe's overall proposed revenue requirement with the OUCC's
14 proposal.

Table RJC-1: Comparison of Overall Revenue Requirement

	<u>Petitioner</u>	<u>OUCC</u>	<u>(Less)</u>
Operating Expenses	\$ 1,121,020	\$ 1,093,338	\$ (27,682)
Taxes other than Income	7,230	7,230	0
Extensions and Replacements	137,449	122,762	(14,687)
Debt Service			
Debt Service Reserve			
Total Revenue Requirements	<u>1,265,699</u>	<u>1,223,330</u>	<u>(42,369)</u>
Less:			
Interest Income	(2,387)	(2,387)	-
Other Income	-	(43,675)	(43,675)
Net Revenue Requirements	<u>\$ 1,263,312</u>	<u>\$ 1,177,268</u>	<u>\$ (86,044)</u>
Less:			
Revenue at Current Rates Subject to Inc.	(1,142,138)	(1,145,384)	(3,246)
Other Revenues at Current Rates	<u>(17,738)</u>	<u>(15,368)</u>	<u>2,370</u>
Net Revenue Increase Required	103,436	16,516	(86,920)
Add: Additional IURC Fee	<u>138</u>	<u>21</u>	<u>(117)</u>
Recommended Increase	<u><u>103,574</u></u>	<u><u>16,537</u></u>	<u><u>(87,037)</u></u>

1 **Q: What are the differences between the overall revenue requirement proposed**
2 **by Southern Monroe and that recommended by the OUCC?**

3 **A:** OUCC Schedule 1, page 2 of 2, lists all differences in the OUCC's and Southern
4 Monroe's' operating expenses. The OUCC's lower proposed operating expenses
5 are due to a certain expense that is disallowed for rate making purposes. Also, the
6 OUCC proposes adjustments to Applicant's employee benefits expense. These
7 adjustments are explained below.

IV. REVENUE REQUIREMENT CALCULATION

1 **Q: Do you agree with Applicant's methodology for calculating its required rate**
2 **increase?**

3 A: No.

4 **Q: How does Applicant's calculation of its revenue requirement differ from**
5 **your calculation?**

6 A: During the test year, Applicant generated \$43,675 in other revenue which it did
7 not include as an offset to its revenue requirement. These revenues are described
8 in Applicant's filing as "revenues from merchandising, jobbing and contract
9 work." In Applicant's trial balance these revenues are described as "new meter
10 sets" of \$26,760 and "disconnect or reconnect" of \$17,914. Since the costs
11 incurred to generate these revenues are included in Applicant's operating expense
12 revenue requirement, these revenues should be used to reduce its overall revenue
13 requirement. See OUCC Schedule 1, page 1.

V. REVENUE ADJUSTMENTS

14 **Q: Does Applicant make any revenue adjustments?**

15 A: No.

16 **Q: What test year residential customer growth adjustment do you propose?**

17 A: I propose an increase to test year residential operating revenues of \$3,246 per
18 year.

19 **Q: How did you derive that amount?**

20 A: I divided test year residential sales of \$1,074,036 by the total number of test year
21 billings (i.e. 40,366). That calculation results in an average customer bill of
22 \$26.61 per month. To determine the net additional annual bills that would result

1 due to growth during the test year, I multiplied the increase (or decrease) in
2 monthly test year customers by the number of additional (or reduction of) bills
3 that would have been invoiced had that customer been a customer for the entire
4 year. The result is a net increase of 122 customer bills. I then multiplied the
5 additional customer bills by the average test year bill of \$26.61 to calculate my
6 residential customer growth adjustment of \$3,246 (See OUCC Schedule 5,
7 Adjustment 1.)

VI. OPERATING EXPENSE ADJUSTMENTS

8 **Q: What operating expense adjustments did Applicant propose?**

9 A: Applicant proposed no operating expense adjustments.

10 **Q: What operating expense adjustments do you propose?**

11 A; I propose an adjustment to remove a test year transaction that is non-recurring in
12 nature and to increase Applicant's employee benefits expense to reflect the
13 increased cost of health insurance. The total operating expense adjustments I
14 propose result in a decrease of \$7,212 to test year operating expense of
15 \$1,100,550 to yield *pro forma* operating expenses of \$1,093,338.

1. Disallowed Item

16 **Q: Please explain the OUCC's adjustment for disallowed expense.**

17 A: During its test year Applicant incurred costs of \$8,250 for an annual audit which
18 was performed by London Witte Group, CPA's. During discussions during the
19 OUCC's on site accounting review Applicant indicated that going forward it will
20 no longer have an annual audit. Accordingly, I have removed the cost of the audit
21 as a non-recurring expense. See OUCC Schedule 6, Adjustment 2.

2. Employee Benefits

1 **Q: Please explain the OUCC's adjustment for employee benefits.**

2 A: During my review of Applicant's books and records I determined that its cost to
3 provide health insurance to its two employee had increased by \$1,038 annually. I
4 have adjusted Applicant's employee benefits expense to reflect that increase. See
5 OUCC Schedule 6 Adjustment No. 2.

VII. EXTENSIONS AND REPLACEMENTS

6 **Q: Has Southern Monroe requested a provision for extensions and replacements**
7 **in its proposed revenue requirement?**

8 A: Yes. Southern Monroe proposed a *pro forma* revenue requirement of \$137,449
9 for extensions and replacements. Applicant derived this amount by multiplying
10 its utility plant in service as of December 31, 2017 of \$8,085,212 by the
11 composite depreciation rate of 1.70% (\$8,085,212 times 1.70% equals \$137,449).

12 **Q: Do you accept Applicant's proposed provision for extensions and**
13 **replacements?**

14 A: No. As a not-for-profit utility Southern Monroe is not able to use depreciation to
15 calculate its E&R revenue requirements. The correct method to estimate
16 extensions and replacements it to add the total amount spent for capital
17 investments during the most recent three years, deduct the amount that was
18 funded by debt or through contribution and divide the result by three. During the
19 last three years, Applicant has spent a total of \$1,399,064 in capital improvements
20 and has received \$1,030,778 in contributions in aid of constructions. None of
21 Applicant's improvements were funded by debt. Dividing the difference in these
22 two amounts by three results in the OUCC proposed allowance for extensions and

1 replacements of \$122,762. The following table illustrates the OUCC's extensions
2 and replacements calculation:

Table 2 – Calculation of OUCC's Extensions and Replacements

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Additions per Annual Report W-3(a)	\$1,079,754	\$ 160,195	\$ 159,115
Less: Additional CIAC	<u>(897,462)</u>	<u>(120,685)</u>	<u>(12,631)</u>
	<u>\$ 182,292</u>	<u>\$ 39,510</u>	<u>146,484</u>
			368,286
			<u>3</u>
			<u>\$ 122,762</u>

VIII. OUCC RECOMMENDATIONS

3 **Q: Please summarize your recommendations to the Commission.**

4 A: After making adjustments to the Applicant's revenue requirement, I determined
5 that the Applicant requires a net revenue increase of \$16,537, or a 1.44% increase
6 to current rates. I recommend the Commission authorize a 1.44% increase in
7 operating revenues, on an across-the-board basis, to provide Southern Monroe the
8 opportunity to collect \$1,177,268 in net revenues.

9 **Q: Does this conclude your testimony?**

10 A: Yes.

APPENDIX A

1 **Q: Please describe your educational background and experience.**

2 A: I graduated from Indiana University with a Bachelor of Science degree majoring
3 in accounting. Upon graduation, I took a position as an accountant for Tousley-
4 Bixler Construction Company for whom I worked until 1984. At that time, I
5 began attending Indiana University School of Law. After graduating from law
6 school in 1988, I was employed by the public accounting firm of Boyd, Stamper
7 & Leeds and participated in the preparation of compilations, audits, and corporate
8 and individual tax returns. From 1990 to 1993, I worked for the CPA firm of
9 Myers & Stauffer, which specializes in Medicaid accounting, consulting and rate
10 setting. After a short tenure with the OUCC as a Principal accountant in 1993, I
11 became Controller, Corporate Secretary, and a member of the Board of Directors
12 of General Acceptance Corporation. I returned to the OUCC in 1998 as an
13 Assistant Utility Consumer Counselor and represented the interests of the public
14 before the Indiana Utility Regulatory Commission ("Commission") in a variety of
15 Gas, Water and Telecommunications cases. I assumed my current position as a
16 Utility Analyst with the OUCC in April of 2005. Since joining the OUCC, I have
17 attended the NARUC Annual Regulatory Studies Program, the NARUC Utility
18 Rate School, and other continuing education programs. I became licensed as a
19 Certified Public Accountant in 1983. Having left the practice of public
20 accounting in 1993, my license is currently inactive. I am also an inactive
21 member of the Indiana Bar in good standing.

1 **Q: Have you previously testified before the Indiana Utility Regulatory**
2 **Commission?**

3 A: Yes. I have testified in many cases before the Commission including a number of
4 applications by municipal, not-for-profit and investor owned water utilities for
5 financing authority and changes to rates and charges.

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

**Comparison of Petitioner's and OUCC's
Revenue Requirements**

	<u>Per Petitioner</u>	<u>Per OUCC</u>	<u>Sch Ref</u>	<u>OUCC More (Less)</u>
Operating Expenses	\$ 1,121,020	\$ 1,093,338	4	\$ (27,682)
Taxes other than Income	7,230	7,230	PET	-
Extensions and Replacements	137,449	122,762	7	(14,687)
Total Revenue Requirements	1,265,699	1,223,330		(42,369)
Less: Interest Income	(2,387)	(2,387)	PET	-
Other Income	-	(43,675)	3	(43,675)
Net Revenue Requirements	1,263,312	1,177,268		(86,044)
Less: Revenues at current rates subject to increase	(1,142,138)	(1,145,384)	4	(3,246)
Other revenues at current rates	(17,738)	(15,368)	4	2,370
Net Revenue Increase Required	103,436	16,516		(86,920)
Add: Additional IURC Fee	138	21		(117)
				-
Recommended Increase	\$ 103,574	\$ 16,537		\$ (87,037)
Recommended Percentage Increase	9.07%	1.44%		-7.62%

<u>Current Rate for 5,000 Gallons</u>	<u>Proposed</u>		<u>OUCC More (Less)</u>
	<u>Petitioner</u>	<u>OUCC</u>	
Current Rate = \$34.80	\$ 37.95	\$ 35.30	\$ (2.65)

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

COMPARATIVE BALANCE SHEET
As of December 31,

<u>ASSETS</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Utility Plant:			
Utility Plant in Service	\$ 8,085,212	\$ 8,084,602	\$ 8,084,307
Less: Accumulated Depreciation	(3,677,638)	(3,589,611)	(3,400,064)
Net Utility Plant in Service	<u>4,407,574</u>	<u>4,494,991</u>	<u>4,684,243</u>
Restricted Assets:			
Debt Service Fund	342,213	328,750	325,120
Total Restricted Assets	<u>342,213</u>	<u>328,750</u>	<u>325,120</u>
Current Assets:			
Cash and Cash Equivalents	317,254	304,922	329,034
Temporary Cash Investments	375,450	386,873	383,504
Accounts Receivable	224,427	217,335	223,831
Materials and Supplies	28,044	28,044	31,563
Prepays		6,365	16,937
Other Current Assets			
Total Current Assets	<u>945,175</u>	<u>943,539</u>	<u>984,869</u>
Total Assets	<u>\$ 5,694,962</u>	<u>\$ 5,767,280</u>	<u>\$ 5,994,232</u>

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

COMPARATIVE BALANCE SHEET
As of December 31,

<u>LIABILITIES</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Equity			
Retained Earnings	\$ 2,278,035	\$ 2,419,796	\$ 2,640,699
Paid in Capital			
Total Equity	<u>2,278,035</u>	<u>2,419,796</u>	<u>2,640,699</u>
Contributions in Aid of Construction	2,987,799	2,975,168	2,854,483
Current Liabilities			
Accounts Payable	74,143	37,208	35,310
Note Payable			129,734
Customer Deposits	348,264	328,750	325,120
Accrued Wages			
Accrued Taxes	6,721	6,358	8,886
Other Current Liabilities	<u>429,128</u>	<u>372,316</u>	<u>499,050</u>
Total Liabilities	<u>\$ 5,694,962</u>	<u>\$ 5,767,280</u>	<u>\$ 5,994,232</u>

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

COMPARATIVE INCOME STATEMENT
Twelve Months Ended December 31,

	2017	Adjustments	2017 As Adjusted	2016	2015
Operating Revenues					
Residential Sales	\$ 1,074,036		\$ 1,074,036	\$ 1,078,129	\$ 1,071,939
Commercial Sales	27,241		27,241	26,648	37,315
Other Metered Sales	40,861		40,861	42,100	8,071
Other	17,738	(2,370)	15,368	15,390	32,088
Total Operating Revenues	<u>1,159,876</u>	<u>(2,370)</u>	<u>1,157,506</u>	<u>1,162,267</u>	<u>1,149,413</u>
Operating Expenses					
Salaries and Wages	55,845		55,845	145,459	241,189
Salaries and Wages - Officers and Directors	34,900		34,900	33,336	41,900
Employee Benefits	13,126		13,126	27,281	39,195
Purchased Water	438,950		438,950	404,716	403,139
Purchased Power	13,806		13,806	13,686	13,902
Chemicals	5,101		5,101	5,087	6,527
Materials and Supplies					
Contractual Services - Engineering	8,250		8,250	4,210	3,685
Contractual Services - Accounting	15,804		15,804	15,804	15,804
Contractual Services - legal	7,200		7,200	7,200	9,805
Contractual Services - Other	317,178	(7,127)	310,051	203,649	50,245
Transportation Expense				6,276	16,107
Insurance - General Liability	8,352		8,352	6,946	32,000
Insurance - Workman's Compensation	550		550	550	725
Advertising Expense	1,271		1,271		
Bad Debt Expense	3,957		3,957	506	336
Rate Case Expense Amortization					
Miscellaneous Expense	196,730	(13,343)	183,387	312,587	224,216
Total O&M Expense	<u>1,121,020</u>	<u>(20,470)</u>	<u>1,100,550</u>	<u>1,187,293</u>	<u>1,098,775</u>
Depreciation Expense	195,383		195,383	195,544	202,469
Amortization Expense					
Taxes Other than Income	7,230		7,230	16,109	22,573
Total Operating Expenses	<u>1,323,633</u>	<u>(20,470)</u>	<u>1,303,163</u>	<u>1,398,946</u>	<u>1,323,817</u>
Net Operating Income	(163,757)	18,100	(145,657)	(236,679)	(174,404)
Other Income (Expense)					
Interest Income	2,387	(17)	2,370	8,417	4,067
Gain (Loss) on Sale of Assets	(42,149)		(42,149)	(41,125)	
Other Income	43,675		43,675	36,962	40,617
Non-Utility Income	18,083	(18,083)	-	15,095	11,160
Interest Expense				(3,573)	(6,592)
Total Other Income (Expense)	<u>21,996</u>	<u>(18,100)</u>	<u>3,896</u>	<u>15,776</u>	<u>49,252</u>
Net Income	<u>\$ (141,761)</u>	<u>\$ -</u>	<u>\$ (141,761)</u>	<u>\$ (220,903)</u>	<u>\$ (125,152)</u>

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

Pro-forma Net Operating Income Statement

	<u>Year Ended 12/31/2017</u>	<u>Adjustments</u>	<u>Sch Ref</u>	<u><i>Pro-forma</i> Present Rates</u>	<u>Adjustments</u>	<u>Sch Ref</u>	<u><i>Pro-Forma</i> Proposed Rates</u>
Operating Revenues							
Residential Sales	\$ 1,074,036	\$ 3,246	5-1	\$ 1,077,282	\$ 15,554	1	\$ 1,092,836
Commercial Sales	27,241	-		27,241	393	1	27,634
Other Metered Sales	40,861			40,861	590	1	41,451
Other	15,368			15,368			15,368
Total Operating Revenues	<u>1,157,506</u>	<u>3,246</u>		<u>1,160,752</u>	<u>16,537</u>		<u>1,177,289</u>
O&M Expense	1,100,550			1,093,338			1,093,338
Non-recurring Expenditure		(8,250)	6-1				
Employee Benefits		1,038	6-2				
Depreciation Expense	195,383			195,383			195,383
Amortization Expense	-			-			-
Taxes Other than Income	7,230			7,230	21		7,251
Total Operating Expenses	<u>1,303,163</u>	<u>(7,212)</u>		<u>1,295,951</u>	<u>21</u>		<u>1,295,972</u>
Net Operating Income	<u>\$ (145,657)</u>	<u>\$ 10,458</u>		<u>\$ (135,199)</u>	<u>\$ 16,516</u>		<u>\$ (118,683)</u>

**SOUTHERN MONROE WATER AUTHORITY
 CAUSE NUMBER 45141-U**

Revenue Adjustments

(1)

Residential Revenue Normalization

To adjust test year residential water sales to normalize the change in the number of customers that occurred during the test year

Months	Number of Residential Customers	Increase/Decrease in Number of Bills	Multiplier	Additional Monthly Bills
Jan	3,354		0	
Feb	3,355	1	1	1
Mar	3,351	(4)	2	(8)
Apr	3,362	11	3	33
May	3,362	0	4	0
Jun	3,363	1	5	5
Jul	3,365	2	6	12
Aug	3,366	1	7	7
Sep	3,368	2	8	16
Oct	3,372	4	9	36
Nov	3,374	2	10	20
Dec	3,374	0	11	0
	40,366			122
		Number of Additional Bills Times: Average Bill		\$ 26.61
		Adjustment Increase/(Decrease)		\$ 3,246

Test Year Residential Sales	\$ 1,074,036
Divided by: 12 Month Total # of Customers	40,366
Average Bill per Residential Customer	\$ 26.61

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

Expense Adjustments

(1)

Non-Recurring Expenditure

To remove the cost of an audit which will not recur in the future.

Adjustment Increase (Decrease) \$ (8,250)

(2)

Employee Benefits

To reflect an increase in employee health insurance costs

Currently Monthly Amount Billed for Health Insurance	\$ 1,180
Times twelve months	<u>12</u>
<i>Pro form</i> Health Insurance Expense	14,164
Less: Test tear expense	<u>\$ (13,126)</u>

Adjustment Increase (Decrease) \$ 1,038

SOUTHERN MONROE WATER AUTHORITY
CAUSE NUMBER 45141-U

Extensions and Replacements

To reflect the average amount of extensions and replacements required over a three year period.

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Additions per Annual Report W-3(a)	\$ 1,079,754	\$ 160,195	\$ 159,115
Less: Additional CIAC	<u>(897,462)</u>	<u>(120,685)</u>	<u>(12,631)</u>
	<u>\$ 182,292</u>	<u>\$ 39,510</u>	<u>146,484</u>
			368,286
			<u>3</u>
			<u>\$ 122,762</u>



Southern Monroe Water Authority
6790 S. Fairfax Road
Bloomington, IN 47401

Client No: 10119.001
Date: 04/30/2017
Invoice No: 30074

Professional services rendered in connection with the preparation of the annual audited financial statements for the year ended December 31, 2016	\$	8,250.00
Progress Applied		<u>(5,500.00)</u>
Current Amount Due	\$	<u>2,750.00</u>

30812

LWG CPA's & Advisors
Date: 2/28/2017
Type: Bill
Reference: 29826

Original Amt.
5,500.00

Balance Due
5,500.00

3/13/2017
Discount

Check Amount

Payment
5,500.00
5,500.00

Peoples State Bank C Invoice # 29826

5,500.00



SF5001NL-1
LITHO USA SFSL1111 CK75931111

TO REORDER, CALL YOUR LOCAL SAFEGUARD DISTRIBUTOR AT 812-332-6939

C7638K0010000 B16SF019926

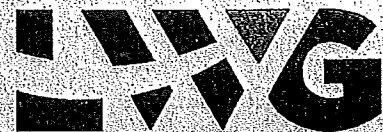
B63833 STKDK03 10/18/2016 05:08 -190-

Southern Monroe Water Authority for the year ended December 31, 2016.

Progress Bill

\$ 5,500.00

NON-RECURRING




CPAS & ADVISORS

London Witte Group is now LWG CPAs & Advisors
We've renewed our name and our focus of always going
beyond expectations for clients.

AFFIRMATION

I affirm the representations I made in the foregoing testimony are true to the best of my knowledge, information, and belief.


By: Richard J. Corey
Cause No. 45141-U
Indiana Office of
Utility Consumer Counselor

12-18-18
Date: